

EXHIBIT 2



PROPERTY MANAGEMENT AGREEMENT

THIS **PROPERTY MANAGEMENT AGREEMENT** (the "**Agreement**") is made and entered into this 1st day of June, 2014 ("**Effective Date**"), by and between **Westward Management, Inc.**, a Delaware Corporation, having its principal office located at 4311 N. Ravenswood Ave., Suite 201, Chicago, Illinois 60613 (herein "**Manager**") and the Kenmore Club Condominium Association, an Illinois Corporation (herein "**Association**") for services rendered in connection with the management of the building located at 5109-19 N. Kenmore Avenue, in the City of Chicago, Illinois 60640 (herein "**Building**").

WITNESSETH:

WHEREAS, Manager is licensed by the State of Illinois and is engaged in the business of managing residential and commercial properties; and

WHEREAS, pursuant to the governing documents of the Association, (the "**Declaration**"), the owners delegate the authority to manage the Association to an elected Board of Managers, which may be the Board of Directors of a not-for-profit corporation organized by the Owners (the "**Board**"); and

WHEREAS, the Board, acting on behalf of the Association and in accordance with its authority, desires to employ Manager to manage the Association and Building, and Manager desires to be employed to manage Association and Building.

NOW THEREFORE, in consideration of the terms, conditions, promises and other good and valuable consideration hereinafter set forth, it is agreed by and between the above-named parties as follows:

TERM

Subject to provisions for termination hereinafter provided, such employment shall become effective June 4, 2014 and shall continue until May 31, 2015 (the "**Initial Term**"). This Agreement shall continue after the Initial Term from month to month, unless Association or Manager shall notify the other in writing of its intention to terminate this Agreement pursuant to the Termination clause as set forth within this Agreement.

Upon termination of this Agreement, Manager shall reasonably cooperate with Association regarding the return of Association's books, records, and funds and Manager shall deliver Association's books, records and funds to the Board within a commercially reasonable time but not later than thirty (30) days from date of termination of this Agreement.

COMPENSATION

Compensation for services rendered under the terms of this Agreement shall be payable in advance on the first day of each month for which services are rendered. The monthly property management fee shall be fixed for a period of not less than twelve (12) months. Thereafter, Manager may, at its sole discretion, increase the fee paid by Association at a rate not to exceed 3.5% annually.

Fees to be paid by Association for services rendered pursuant to this Agreement include:

1. Monthly Property Management Fee of \$775.00 (\$25.00/unit); and
2. Monthly Common Area Maintenance Fee of \$0.00. Association elects not to use Manager for Common Area Maintenance unless specified in writing at a future date.

DUTIES OF MANAGER

ADMINISTRATIVE

Manager shall manage the Building to the extent, for the period, and upon the terms of this Agreement. Manager shall, without limiting its general obligations to perform the normal and routine management functions and coordinate the day-to-day business of the Building as directed from time to time by the Board, perform the services as set forth in Schedule "A" of this Agreement, on behalf of and as Manager for the Association, and Association hereby gives the Manager the authority and powers required to perform these services.

COMMON AREA MAINTENANCE

Subject to the direction of the Board and at the expense of the Association, Association may engage Manager from time to time to maintain the common elements of the Building according to appropriate standards of maintenance consistent with the character of a first class building including, but not limited to, cleaning of the common hallways, corridors, roofs, sun decks, recreational facilities, party rooms, storage rooms, trash rooms, receiving rooms, lobbies, elevators, exterior grounds or other common areas of the Building, as may applicable.

FOR OTHER ITEMS OF MUTUAL AGREEMENT

1. Should Association wish Manager to perform services which are not otherwise governed by the terms and provisions of this Agreement, the Association will be charged an additional fee for such additional services.
2. If Association engages Manager to perform building improvements, over and above routine maintenance, such improvements shall be performed under a separate written agreement.

ASSOCIATION FUNDS

All monies collected by the Manager on behalf of the Association or Board shall be retained in an operating or reserve account (separate and apart from Manager's own funds and all of its other clients funds) which account shall be in a state or national bank where deposits are insured by the Federal Deposit Insurance Corporation or a similar governmental agency. All interest earned on Association accounts shall remain Association funds. All expenses of operation and management may be paid or reimbursed from the Association's funds held by the Manager, and the Manager is authorized to pay any amounts owed to the Manager by the

Association (including, without limitation, Manager's management fee) from such account at any time without prior written notice to the Board. The Manager shall have no obligation to advance funds to the Board or Association for any purposes whatsoever.

EXTRAORDINARY EXPENSES

In discharging its responsibilities under this Agreement, Association authorizes Manager to make expenditures in accordance with the Association's approved operating budget. For expenditure's that are not delineated within the Association's approved operating budget, Manager shall not make any expenditure (except for contractual obligations previously approved by the Board) exceeding \$1,000.00 without the prior consent of the Board. Association may request written bids for any expenditure over \$1,000.00. Manager is required to submit a minimum of three (3) written bids for all expenditures over \$2,500.00.

In the event of an emergency, Association authorizes Manager to authorize any reasonable expenditure which is necessary or required because of danger to life or property, or which is immediately necessary for the preservation and safety of the Building or the safety of the owners, members and occupants thereof, or if required to avoid the suspension of any necessary service to the Association. Manager shall, however, as soon as reasonably possible, notify Board concerning such expenditures.

INTEREST ON UNPAID SUMS

Any sums due Manager under any provision of this Agreement, and not paid within thirty (30) days after such sums have become due, shall bear interest at the rate of twelve percent (12%) per annum.

RELATIONSHIP OF MANAGER TO ASSOCIATION

Manager is engaged independently in the business of property management and acts hereunder as an independent contractor. Nothing contained in this Agreement shall be construed as creating a partnership, joint venture, or any other relationship between the parties to this Agreement, or as requiring Manager to bear any portion of losses arising out of or connected with the Association or operation of the Association. Manager does not warrant the financial performance of the Association. Manager shall not, at any time during the term of this Agreement, be considered to be a direct or indirect employee of Association. Association agrees to assume all financial risks of operating the Association including any claims made against Manager while acting as Association's Manager within the scope of its authority as provided herein. Except as provided herein, Association agrees to hold Manager harmless for any and all claims arising prior to, during, or following Manager's management of the Association.

RELATIONSHIP BETWEEN MANAGER AND INDIVIDUAL OWNERS

It is understood and agreed that, pursuant to this Agreement, Manager has no obligation, authority or responsibility for maintenance of or repairs to individual dwelling units in the Association, or services that directly benefit Owners of the Association. Maintenance and repairs within a Unit shall be the sole responsibility of the Owners individually; provided however that Manager, at Managers sole discretion and upon Owners consent, may process requests for work within an individual unit and charge back Owner for said repairs.

Upon reasonable notice from an Owner, Manager will deliver sales and/or refinance documents to the requesting Owner, their attorney or agent, within three (3) business days of

the request. Manager may impose a fee on Owner related to the conveyance of a Unit (including, without limitation, fees related to the drafting and preparation of delinquency demand correspondence, title reimbursement, processing or delivery of a paid assessment letter or any disclosure statement(s) provided pursuant to Section 22.1 of the Illinois Condo Act. Manager may require Owner to pay any unpaid or delinquent assessments or other amounts owed pursuant to the Association's Declaration with respect to such Unit, including any late charges prior to issuing certain requested documentation, and/or other charges approved by the Board).

INDEMNITY AND LIABILITY BY ASSOCIATION

Association shall indemnify Manager and hold Manager harmless from and against any and all loss, cost, expense (including attorneys' fees), liabilities, suits, claims, damage inquiries, fines or the like of any and every kind, nature and description whatsoever which derive in connection with the management of Building, including injuries incurred at Building by owners, members, guests, contractors, agents, or otherwise; provided, however, that such indemnification shall not be applicable with respect to any of such which derive from the following: (i) gross negligence, willful misconduct or criminal conduct of employees of Manager; or (ii) breach of this Agreement.

Association shall carry, at Associations expense, public liability insurance naming Manager as additional insured and further providing that Manager receive written notice of any cancellation within five (5) business days.

BY MANAGER

Manager agrees to, and shall, indemnify and hold harmless Association from and against any and all loss, cost, expense (including attorneys' fees), liabilities, suits, claims, damage inquiries, fines or the like of any and every kind, nature and description whatsoever which derive solely and directly from the following (1) gross negligence, willful misconduct or criminal conduct of employees of Manager, (2) derogation of legal written instructions from the Board; or (3) breach of this Agreement.

All Manager's employees who handle or are responsible for the safekeeping of any monies of the Association shall be covered by a fidelity bond, which bond shall be in the amount of \$100,000, shall be paid for by Manager and shall be with a company determined by Manager.

TERM OF INDEMNIFICATION

The indemnification made by any party to this Agreement, for and on behalf of any other party to this Agreement, for and on behalf of any other party to this Agreement, shall survive the termination of this Agreement.

WAIVER OF CLAIMS

Association hereby waives any and all claims against Manager, including Manager's employees, Managers, general partners and affiliates, for damage or injury to any property in, upon, or about the Association, including but not limited to, the premises of the Association, whether caused by peril, accident, theft or from any other cause whatsoever, other than solely caused by the willful misconduct of Manager.

TERMINATION

This Agreement may be terminated at any time by either party without cause by providing thirty (30) days' advance written notice of the renewal date.

NON-INTERFERENCE WITH MANAGER'S BUSINESS

Association agrees that during the term of this Agreement and for a period of twenty-four (24) months after termination of this Agreement, Association will under no circumstances hire any of Manager's employees or other individuals or agents privy to Manager's confidential business information, or who have contributed notably to the good will of Manager's business. In the event of an actual or threatened breach of this covenant by Association, Manager shall be entitled to an injunction restraining Association from committing, or continuing to commit, any such breach. Nothing herein stated shall be construed as prohibiting Manager from pursuing any other remedies available to Manager for such breach and threatened breach, including recovery of damages from Association.

ATTORNEYS FEES

In any action or proceeding arising out of this Agreement, the prevailing party shall be entitled to reasonable legal fees and costs.

REPRESENTATIONS

ASSOCIATION'S REPRESENTATIONS AND WARRANTIES

Association represents and warrants as follows: (a) Association has the full power and authority to enter into this Agreement, and the person executing this Agreement is authorized to do so; (b) there are no written or oral agreements affecting the Building and/or the Association other than what has have been furnished to Manager; (c) Association is not aware of any violation of any building or construction statute, ordinance or regulation that will affect the operation of the Association; (d) if Association requests Manager to enter any agreements for the benefit of third parties (i.e. subordination agreement) Association hereby agrees to fully indemnify Manager for all claims arising from such Agreements.

MANAGER'S REPRESENTATIONS AND WARRANTIES Manager represents and warrants as follows: (a) the officers of Manager have the full power and authority to enter into this Agreement; (b) there are no written or oral agreements by Manager that will be breached by, or agreements in conflict with, Manager's performance under this Agreement; and (c) where necessary, Manager will be duly licensed and able to perform all of the duties under this Agreement at the effective date of this Agreement and shall comply with and abide by all laws, rules, regulations, and ordinances pertaining thereto.

DEALING WITH AFFILIATES

Manager shall not enter into any agreement to provide goods or services to the Association with an entity owned by Manager, its directors, officers or employees, without prior written disclosure to or the prior written approval of the Board. Manager will not require that the Association use a particular vendor or contractor for any services rendered.

RIGHTS CUMULATIVE: NO WAIVER

No right or remedy herein conferred upon or reserved to either of the parties to this Agreement is intended to be exclusive of any other right or remedy, and each and every right and remedy shall be cumulative and in addition to any other right or remedy given under this Agreement or now or hereafter legally existing upon the occurrence of an event of default

under this Agreement. The failure of either party to this Agreement to insist at any time upon the strict observance or performance of any of the provisions of this Agreement, or to exercise any right or remedy as provided in this Agreement, shall not impair any such right or remedy or be construed as a waiver or relinquishment of such right or remedy with respect to subsequent defaults. Every right and remedy given by this Agreement to the parties to it may be exercised from time to time and as often as may be deemed expedient by those parties.

AMENDMENT

This Agreement may be amended at any time by mutual written agreement between Association and Manager.

NOTICE

Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by overnight courier, by hand, or sent by facsimile (with confirmation of transmission) to the addresses and/or facsimile numbers set out below or at such other addresses as are specified by written notice delivered in accordance herewith:

Manager: Westward Management, INC
Attn: Management
3712 N. Broadway St. #440
Chicago, IL 60613
Telephone: (800) 901-5431
Facsimile: (773) 360-2261

Association: **Kenmore Club**
5109-19 N. Kenmore
Avenue Chicago, IL 60640

Any notice or other communication sent as herein above provided shall be deemed effectively given or received on the date of delivery, if delivered by hand, by overnight courier or facsimile, or otherwise on the third (3rd) business day following the postmark date of such notice or other communication.

MODIFICATION

This Agreement shall constitute the entire Agreement between the two parties, and no variance or modification thereof shall be valid and enforceable, except by supplemental agreement in writing, executed and approved in the same manner as this Agreement.

MISCELLANEOUS

Manager, at its sole cost and expense, shall reserve the right to place, on the Building, a sign stating that the Association is being managed by Manager.

LAW OF ILLINOIS

This Agreement shall be construed in accordance with the laws of the State of Illinois.

Intentionally Left Blank

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and their respective seals to be affixed hereunto as of the day, month and year first above written.

MANAGER

WESTWARD MANAGEMENT, INC	CHICAGO	ILLINOIS	60613
COMPANY NAME	CITY	STATE	ZIP

IAN DUNI	CHICAGO	ILLINOIS	60613
PRINT NAME	CITY	STATE	ZIP

SIGNATURE _____ DATE _____

ASSOCIATION

The Kenmore Club
COMPANY NAME

Chicago
CITY

IL
STATE

60640
ZIP

PRINT NAME Bridget McHale, Treasurer CITY Chicago STATE IL ZIP 60640

SIGNATURE R. D. Halc DATE 4 June 2014

SCHEDULE "A"

Administrative Duties of Manager

Collections

Manager shall collect and, as necessary, receipt for all monthly or other assessments and other charges due to the Association for operation of the Association; provided, however, that the Manager shall have no responsibility for collection of delinquent assessments or other charges except preparation of notices of delinquency consistent with the Fair Debt Collection Practices Act. Manager shall cooperate with Association's legal counsel, providing necessary information for collections. Manager shall submit accurate assessment bills to the Owners for assessment collections covering twelve (12) equal monthly installments and before the twenty fifth (25th) day of each month preceding the assessment due date.

Online System; Records; Statements

Manager shall provide the Association and the Board full access to the Westward Management property management online system with resident login, financial review and task management, subject to any access constraints requested and/or approved by the Board. The Manager shall maintain records showing all its receipts and expenditures relating to the Association and shall submit to the Board in Manager's standard format, as may be modified from time to time, a cash receipts and disbursements statement for the preceding month, a copy of bank statement and reconciliation, and a statement comparing actual expense with Budget.

Budget Preparation and Approval by Association

(a) The Manager shall prepare and submit to the Board, at least 90 days prior to the last business day of the fiscal year, a recommended budget for the next fiscal year showing anticipated income and expenses for such year.

(b) The proposed budget submitted by Manager shall be subject to review and modification by the Board. The Board shall approve an annual budget for the Association (the "Budget"), and the Budget shall constitute the limits on expenditures which may be made or contracted for by Manager on behalf of the Association. No expenses may be incurred or commitments made by Manager in connection with the operation of the Building in excess of the amounts allocated to the various classifications of expense in the Budget without the prior written consent of the Board except for emergency expenditures.

Meeting Attendance

Manager agrees to provide a representative of Manager for up to four (4) Association/Board meetings annually. Meetings shall commence no later than 7PM CST Monday through Thursday, excluding holidays. Manager agrees to post meeting notice to owners in accordance with the Association's Declaration as long as sufficient notice is provided to Manager in advance of a scheduled meeting.

Annual Statement

Within ninety (90) days following the end of each fiscal year, Manager shall submit to each unit owner of the Association a year end accounting as required pursuant to the Illinois Condo Act and the Association's Declaration.

Utilities and Other Services for Association

Subject to the direction and request of the Board, and on behalf of and as Manager for the Association, the Manager shall negotiate and execute contracts for services, improvements, maintenance, utilities and repairs, as well as contracts for water, electricity, gas, oil, telephone, utilities and such other services for the common elements of the Building as may be necessary or advisable. Manager shall maintain copies of all contracts and leases to which the Building and Association is a party. Additional services to include: Manager will inspect contracted common area maintenance services on a regular basis; Manager will help create and update rules and regulations; Manager will inspect property and provide bids for recommended short term and long term capital improvements and repairs; Manager will provide access to vendors for approved work and report on status through completion of work order request.

Insurance Placement, Records and Claims

The Manager shall maintain appropriate records of all insurance coverage carried by the Association. Manager may also solicit bids for insurance, present said bids to the Board, and at the specific request or direction of the Board place such insurance. Such insurance shall be at the expense of the Association. The Manager shall investigate and report all accidents or claims for damage related to the ownership, operation and maintenance of the common elements of the Building including any damage or destruction to them. Manager shall review periodically the insurance coverage with competent insurance specialists and make recommendations to the Board consistent with the Declaration; provided, however, the Board shall be solely responsible for selecting or determining the form, amount and types of insurance coverage maintained from time to time by the Association.

Sales and Leasing Responsibilities

Manager shall assist the Board in obtaining and reviewing the references and credentials of prospective purchasers and lessees and shall maintain complete records of the names, telephone numbers, if permitted by the resident, and on-site and off-site addresses of all Owners and building residents. The Manager shall also collect such fees and other charges as are determined by the Board to be appropriate under the circumstances.